



NEWS RELEASE

February 7th 2013

Ticker: **EW** (TSX-V)

EAST WEST PETROLEUM PROVIDES 2013 CAPITAL PROGRAM AND WORK PROGRAM

Vancouver, British Columbia: February 7th 2013 East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”) is pleased to provide details on its 2013 capital budget of \$13.9 million, which will be fully funded through the Company’s existing cash balance of approximately \$ 25million.

The 2013 capital program will focus on exploration drilling on the Company’s established acreage positions in New Zealand, Romania and California, and can be summarized as follows:

Location	Permit	Number of wells	Gross capital spend (\$M)	Net capital to EW (\$M)
New Zealand	54877 (EW 30%)	5	10.5	\$6.0
New Zealand	54879 (EW 50%)	3	6.3	\$4.1
New Zealand	54876 (EW 50%)	1	2.1	\$2.1
Romania	Tria (EW 15%)	2	8.0	\$0.0
California	Tejon Ranch Extension (EW 25%)	1	1.3	\$0.5
California	Tejon Ranch Main (EW 25%)	1	5.0	\$1.2
Total		13	\$33.2	\$13.9

New Zealand

As announced on December 11, 2012, the Company was awarded three oil and gas concessions in New Zealand’s Taranaki Basin alongside its partner and operator TAG Oil Ltd (“TAG”). The licences have at least 10 shallow, low-risk, drill-ready prospects and additional leads have been identified, which lie in close proximity to TAG’s producing Cheal Oil field. The nine well drilling campaign is expected to commence on permit 54877 in late Q2 or early Q3 of this year.

The Urenui and Mount Messenger sands are the primary productive horizons in this area of the Taranaki Basin. Recent wells have averaged net pay of c. 17 m and have tested initial production rates of c. 950 boepd.

Romania

The formal approval for the Company to commence operations on the EX-2 Tria block in Romania was announced on December 5, 2012. The block covers 250,000 acres in the Pannonian Basin and numerous leads and prospects have been identified based on existing seismic data. Through its farm out agreement with Naftna Industrija Srbije j.s.c. Novi Sad (“NIS”), the Company will be fully carried through the Phase 1 exploration period which will include the drilling of three wells on the block. The first well is expected to spud by Q3 2013.

The Company is awaiting the formal approval to commence operations on its other three blocks that have been awarded in Romania. Under the terms of the farm out agreement with NIS, the Company will be fully carried through three wells on each block, and any seismic and additional technical work, following formal ratification which is expected to take place in H1 2013. Should NIS and the Company choose to proceed to enter the Phase 2 exploration period, the Company will be fully carried through to commerciality on each block.

California

In California, the Company plans to participate in the drilling of one Tejon Main exploration well with its partner, North American Oil & Gas Corp “. The Company recently completed the drilling of its Pass Exploration #1 well on its Tejon Extension lease. A testing program has commenced, with results to be announced shortly.

Greg Renwick, President & CEO commented, “Our 2013 capital program marks an important turning point for the Company, moving from an asset acquisition phase to asset evaluation phase. New Zealand, Romania and California have the potential to become core producing areas for the Company in 2013 and we are excited to be working with partners such as TAG and NIS. TAG has established itself as one of the premier operators in New Zealand having drilled 20 consecutive successful wells in the Taranaki Basin, while NIS is leading explorer in the Pannonian Basin with extensive operations in adjacent areas in Northern Serbia.”

In addition, East West has uploaded an updated corporate presentation to its website which can be found at: <http://www.eastwestpetroleum.ca>.

About East West Petroleum Corp.

East West Petroleum (<http://www.eastwestpetroleum.ca>) is a TSX Venture Exchange listed company which was established in 2010 to invest in emerging unconventional resource plays, leveraging management's knowledge of international opportunities and unconventional play technical expertise. In its first 18 months of operations, the Company has built an attractive platform of assets of over 1.6 million Acres. : An oil-prone, exploration block, of 100,000 acres in the Assam region of India with the three largest exploration and production Indian firms ONGC, Oil India and GAIL; four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with a subsidiary of Russia’s GazpromNeft; a 100% interest in a 500,000 acre exploration block onshore

Morocco with conventional and unconventional potential, three exploration permits in New Zealand with partner TAG OIL (TAO :TSX) and a joint venture exploration program covering 5000 gross acres in California. The Company is now poised to enter operational phases in Romania where it will be fully carried by its partner Gazprom-controlled Naftna Industrija Srbije in a seismic and 12-well drilling program expected to commence in 2013. The Company expects to commence drilling operations in New Zealand with up to 10 wells to be drilled in early 2013. The Company is well funded to cover all anticipated seismic and drilling operations through 2013.

Forward-looking Statement

This press release contains “forward-looking information” that is based on the Company’s current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to the Company’s plans, outlook, business strategy and exploration and development of the Company’s properties. The words “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast”, “project” and “believe” or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: the ability to raise sufficient capital to fund exploration and development; the quantity of and future net revenues from the Company’s reserves; oil and natural gas production levels; commodity prices, foreign currency exchange rates and interest rates; capital expenditure programs and other expenditures; supply and demand for oil and natural gas; schedules and timing of certain projects and the Company’s strategy for growth; competitive conditions; the Company’s future operating and financial results; and treatment under governmental and other regulatory regimes and tax, environmental and other laws.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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